



June 17, 2021

Incipio, LLC
 Attn.: Legal Department
 17192 Murphy Avenue, #19219
 Irvine, CA 92623
 With a copy by email to Legal@incipio.com

Re: License Agreement – Contract Year 8 (2021)

Dear Joe,

Reference is made to the license agreement between Coach Services, Inc. (“Licensor”) and Incipio, LLC (“Licensee”) dated April 25, 2014, as well as the First Amendment dated August 31, 2015, Second Amendment dated January 16, 2017, Third Amendment dated November 28, 2018, Fourth Amendment dated November 13, 2019, and the Fifth Amendment dated July 1, 2020 (collectively, “License Agreement”). Capitalized terms used but not defined in this letter agreement have the respective meanings given to such terms in the License Agreement.

In view of the continuing circumstances surrounding the Covid-19 pandemic, the Parties agree as follows with respect to Contract Year 8 (2021) only and not to any other Contract Year:

1. GMR and Payment Schedule. Licensee is responsible for achieving its Guaranteed Minimum Net Sales (“GMNS”) amounts, and for paying all amounts due and payable under the License Agreement, including all Guaranteed Minimum Royalty amounts (“GMR”), as well as all Sales Royalties in excess of Licensee’s GMR.

For and during Contract Year 8 (2021), notwithstanding anything to the contrary set forth in the License Agreement, the Parties agree that the GMR payable by Licensee shall be reduced to \$[REDACTED]. In addition, Licensee agrees to pay all GMR amounts, as well as all Creative/Design Fee, and Image Fund fee Payments, according to the following quarterly overview, and the detailed schedule attached as Exhibit A.

GMR Payments by Quarter	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Total
	[REDACTED]						
<i>Due date for GMR to be paid-in-full</i>	4/30/21	7/30/21	10/29/21	1/28/22	4/29/22	6/30/22	

Other Fees	Actual	Forecast	Forecast	Forecast			
Incipio Payments by Quarter	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Total
Image							
Creative							
Combined				\$	-	-	
<i>Due date for fees to be paid-in-full</i>	7/30/21	8/27/21	11/26/21	2/25/21			

The Parties will true-up forecast amounts to actual amounts once each quarter is complete.

Licensee acknowledges and understands that if Licensee's Net Sales of Licensed Merchandise results in Licensee accruing actual Sales Royalties that exceed Licensee's amended GMR of \$ Licensee shall be liable for paying the overage of Sales Royalties to Licensor.

2. Image Fund Fee & Creative/Design Fee. The Parties acknowledge and agree that (i) Licensee's Image Fund Fee and Creative Design Fee obligations for Contract Year 8 (2021) are payable pursuant to the schedule attached as Exhibit A, but (ii) are not reduced by operation of this letter agreement. The Parties further acknowledge and agree that in conjunction with Licensee's provision of its final Quarterly Royalty Report for Contract Year 8 on February 15, 2022, the Parties will evaluate Licensee's Image Fund Fee and Creative/Design Fee payments to determine whether Licensee owes any additional payment of Image Fund and Creative/Design Fees.

The waivers and approvals set forth in this letter are restricted to Contract Year 8 (2021) only, and does not extend to any other Contract Year or to any other provision or term of the License Agreement. Except as expressly set forth in this letter, all terms and conditions of the License Agreement remain in full force and effect.

This letter is not intended to be a complete statement of Licensor's rights and is sent without prejudice to or waiver of any and all rights, remedies, and defenses owned by or available to Licensor, all of which are expressly reserved.

Sincerely,
Coach Services, Inc.
(For Kate Spade New York)

DocuSigned by:

 By: 77502402FB904BE
 Name: Charlotte Warshaw
 Title: VP of Americas Wholesale and
 Global Licensing

CONFIRMED, AGREED TO AND ACCEPTED:

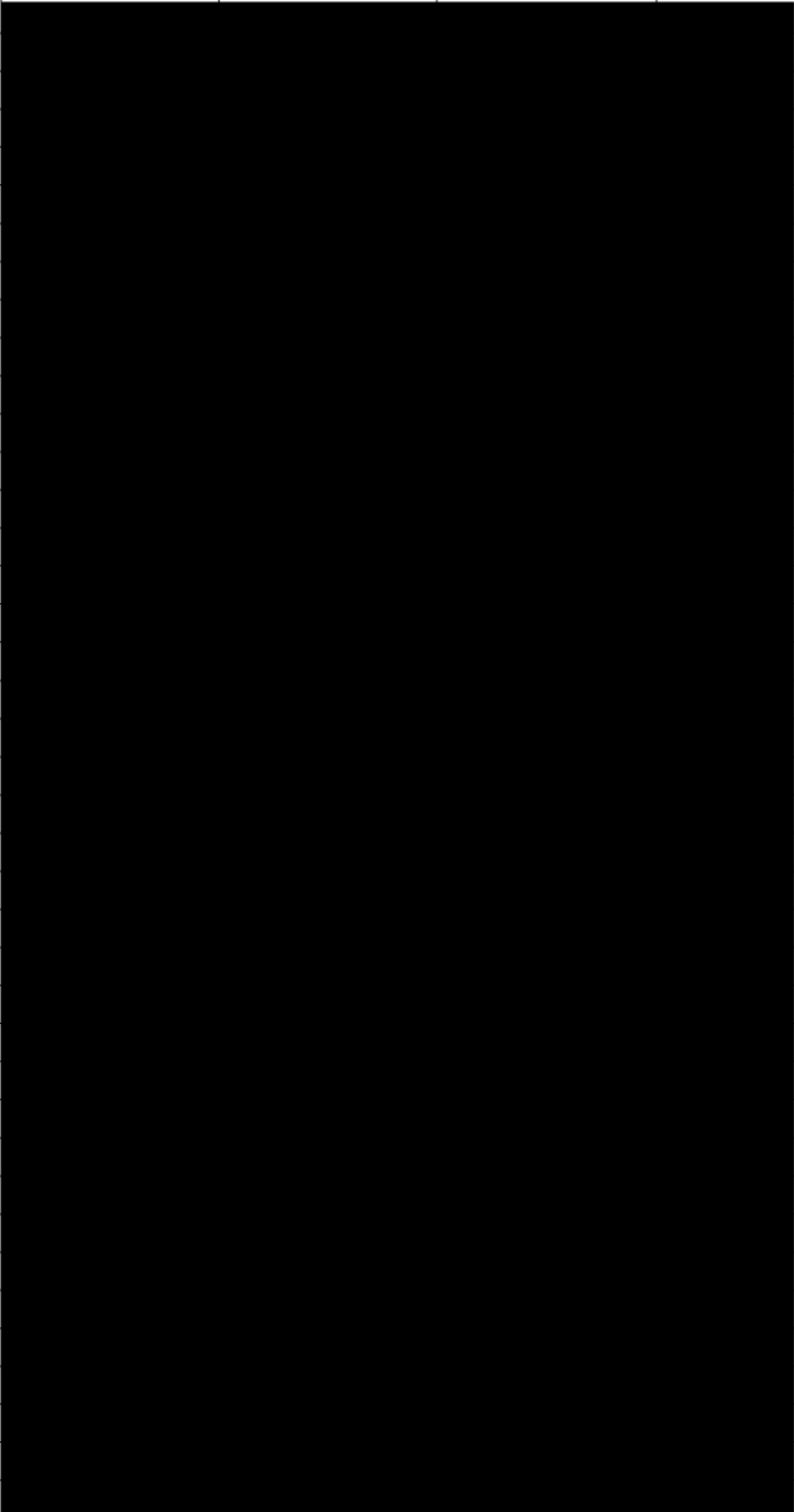
Incipio, LLC

By:  _____

Name: Joe Sklencar

Title: Chief Financial Officer

Exhibit A

Date	GMR	Creative	Image	Total
4/9/2021				
4/16/2021				
4/23/2021				
4/30/2021				
5/7/2021				
5/14/2021				
5/21/2021				
5/28/2021				
6/4/2021				
6/11/2021				
6/18/2021				
6/25/2021				
7/2/2021				
7/9/2021				
7/16/2021				
7/23/2021				
7/30/2021				
8/6/2021				
8/13/2021				
8/20/2021				
8/27/2021				
9/3/2021				
9/10/2021				
9/17/2021				
9/24/2021				
10/1/2021				
10/8/2021				
10/15/2021				
10/22/2021				
10/29/2021				
11/5/2021				
11/12/2021				
11/19/2021				
11/26/2021				
12/3/2021				
12/10/2021				
12/17/2021				
12/24/2021				
12/31/2021				
1/7/2022				

1/14/2022		
1/21/2022		
1/28/2022		
2/4/2022		
2/11/2022		
2/18/2022		
2/25/2022		
3/4/2022		
3/11/2022		
3/18/2022		
3/25/2022		
4/1/2022		
4/8/2022		
4/15/2022		
4/22/2022		
4/29/2022		
5/6/2022		
5/13/2022		
5/20/2022		
5/27/2022		
6/3/2022		
6/10/2022		
6/17/2022		
6/24/2022		
7/1/2022		